

31 March 2012

The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in euro fixed interest securities such as government bonds and corporate bonds. The fund is actively managed by our investment teams who may also invest a proportion of assets in other fixed interest securities (e.g. non-euro bonds) and/or money market instruments to try to take advantage of opportunities they have identified.

The fund may use derivatives for the purpose of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate.

Standard Life  
Ireland  
Investment Fund

Bond Fund

Quarterly

Fund Manager	Jack Kelly
Launch Date	1 December 1980
Current Fund Size	€127.6m
Base Currency	EUR
AMC	1.00%

**This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.**

## Fund Information \*

### Composition by Asset

	Fund %
Overseas Bonds (ex UK)	92.8
UK Index Linked Bonds	3.8
Cash	3.4

### Top Ten Holdings

Bonds	Fund %
France (Rep of) 4.25% OAT 2017	8.3
Sweden (Kingdom of) 4.5% 2015	5.9
France (Rep of) 4.25% OAT 2023	5.5
Italy (Rep of) 4% 2017	5.3
Republic of Austria 4.65% 2018	5.1
Kingdom of Spain 5.50% 2021	4.9
Italy (Rep of) 4.5% 2018	4.2
UK (Govt of) 1.875% IL 2022	3.8
Italy (Rep of) 6% 2031	3.6
Kingdom of Belgium 4.25% 2022	3.3
Assets in top ten holdings	49.9

## Fund Performance \*

### Cumulative Performance

Source: Standard Life Investments (Fund) and Thomson Datastream (Benchmark)

	Q1 (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)
Synergy Fixed Interest	3.7	9.0	4.4	4.9
ML EMU Direct Government >5 Years	4.9	10.6	4.6	4.9

### Year on Year Performance

Source: Standard Life Investments (Fund) and Thomson Datastream (Benchmark)

	Year to 31/03/2012 (%)	Year to 31/03/2011 (%)	Year to 31/03/2010 (%)	Year to 31/03/2009 (%)	Year to 31/03/2008 (%)
Synergy Fixed Interest	9.0	-2.3	6.9	9.6	1.9
ML EMU Direct Government >5 Years	10.6	-3.5	7.3	7.5	3.1

Note: The Performance figures quoted are calculated over the stated period to 31 March 2012 with gross income reinvested. Figures are based on units which contain 1.00% AMC. For the relevant charges on your policy please refer to your policy documentation. Performance excludes policy charges or tax which may apply. It is not the return on a premium.

#### Definitions

Cash and Other - may include bank and building society deposits, other money market instruments such as Certificates of Deposits (CDs), Floating Rate Notes (FRNs) including Asset Backed Securities (ABSs) and allowances for tax, derivatives, dividends and interest due if appropriate.

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**Warning: Past performance is not a reliable guide to future performance**  
**Warning: The value of this investment may go down as well as up**  
**Warning: This investment may be affected by changes in currency exchange rates**

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